

Contents

Foreword, <i>by Klaus Reeh</i>	1
Statistical methods for business cycle analysis, <i>by Gian Luigi Mazzi and Giovanni Savio</i>	2
Session 1 - Detrending techniques	
The impact of the macroeconomic hypothesis on the estimation of the output gap using a multivariate Hodrick-Prescott filter: the case of the Euro area, <i>by Odile Chagny and Matthieu Lemoine</i>	10
Modelling core inflation for the UK using a new dynamic factor estimation method and a large disaggregated price index dataset, <i>by George Kapetanios</i>	39
Alternative linear and non-linear detrending techniques: a comparative analysis based on Euro-zone data, <i>by Torben Mark Pedersen</i>	51
Session 2 - Turning points detection	
A comparative assessment of parametric and non-parametric turning points detection methods: the case of the Euro-zone economy, <i>by Jacques Anas and Laurent Ferrara</i>	86
Non-parametric turning point detection, dating rules and the construction of the Euro-zone chronology, <i>by Donald Harding</i>	122
Constructing turning point chronologies with Markov-switching vector autoregressive models: the Euro-zone business cycle, <i>by Hans Martin Krolzig</i>	147
Session 3 - Cyclical convergence and forecasting	
Convergence and cycles in the Euro-zone, <i>by Vasco M. Carvalho and Andrew C. Harvey</i>	191
Forecasting monthly macroeconomic variables for the Euro area <i>by Massimiliano Marcellino</i>	216
Is there a common Euro-zone business cycle?, <i>by James Mitchell and Kostas Mouratidis</i>	227
Session 4 - Multivariate decomposition methods	
The common converging trend-cycle model: estimation, modelling and an application to European convergence, <i>by Rob Luginbuhl and Siem Jan Koopman</i>	264
State space decomposition under the hypothesis of non zero correlation between trend and cycle with an application to the Euro-zone, <i>by Tommaso Proietti</i>	292